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ASX release

19 August 2026

Pioneer delivers record FY26 profit and investment, entering FY27 with strengthened funding capacity

Pioneer Credit Limited ('Pioneer' or the 'Company') has delivered a record FY26 Statutory Net Profit after Taxation ('NPAT') of $23.1m, up 245% on FY25 and in line with upgraded guidance. The result reflects disciplined PDP investment, strong operating execution and the benefits of Pioneer's scalable, customer-focused servicing platform.

Purchased Debt Portfolio ('PDP') investment reached a record $105.1m, ahead of FY26 guidance. As a significant proportion of this investment was completed late in the financial year, its earnings contribution was limited in FY26 and is expected to build through FY27 and subsequent periods, supporting Pioneer's longer-term outlook.

The FY26 result is consistent with the preliminary results released in July 2026 in connection with the Company's completed and oversubscribed $17m placement.

Managing Director Keith John commented, *"FY26 was a defining year for Pioneer. We delivered our strongest profit result and invested at record levels in high-quality PDPs. Importantly, a significant portion of that investment was completed late in the year and has yet to contribute meaningfully to earnings. With a strengthened balance sheet, improved funding costs, supportive market conditions and our position as a preferred partner to major banks and financial institutions, Pioneer enters FY27 well positioned to execute its investment pipeline and deliver further growth."*

FY26 Key Financial Results

CASH COLLECTIONS	EBITDA	EBIT	NPAT
$147.6m	$105.9m	$55.8m	$23.1m
FY25: $142.2m	FY25: $94.0m	FY25: $41.3m	FY25: $6.7m
▲ 4%	▲ 13%	▲ 35%	▲ 245%

Operating Performance

Pioneer maintained disciplined cost control while continuing to invest in technology, compliance capability and customer outcomes. Cost to Service (CTS) was 34%, within the Company's guided range of 33% to 35%, despite inflationary pressure across services and salaries. Pioneer continues to target a CTS range of 33% to 35% while continuing to invest in system and process design to support compliant, scalable growth, improve customer outcomes and further differentiate Pioneer's servicing platform.

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Favourable PDP Market Dynamics

PDP investment continues to be conducted with strict discipline. FY26 PDP investment was a record $105.1m. Pioneer has provided FY27 PDP investment guidance of $100m to $110m. Pioneer's position is supported by agreements with each of the four major Australian banks, and partnerships with other major banks and high-quality non-bank lenders. Importantly, Pioneer operates a differentiated business that does not compete with vendor partners by originating new consumer credit, and does not invest in pay-day lending portfolios.

Balance Sheet and Funding

During FY26, Pioneer completed two material re-pricings of its debt facilities, reducing the senior facility margin by 115 bps to 435 bps plus BBSW, including a 15-bps reduction linked to ESG and customer outcome measures. Pioneer also reduced the cost of its Medium-Term Notes by 315 bps to 735 bps plus BBSW. The Company expects to address those notes in full before their expiry at the end of 2028, which is expected to further reduce funding costs.

In total, the Company expects annualised cash savings of $4.5m from these re-pricings.

In July 2026, Pioneer completed an oversubscribed $17m placement to sophisticated and institutional investors. The placement received support from existing shareholders and introduced new institutional investors who share Pioneer's confidence in its long-term growth prospects. The placement materially strengthened Pioneer's balance sheet and increased its capacity to execute the Company's FY27 PDP investment pipeline.

PwC Litigation

Pioneer's litigation against PwC continues with significant progress made in advancing our claim. The Company continues to prosecute its claim and remains confident in its position. We will update the market in accordance with our continuous disclosure obligations as material developments occur.

Outlook

Pioneer has provided FY27 cash collections guidance of $170m to $180m and FY29 NPAT guidance of at least $35m. This outlook is supported by contracted and expected PDP investment, disciplined pricing criteria, scalable servicing capacity, strengthened funding arrangements and continued access to high-quality portfolio opportunities.

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Authorised by the Board of Directors of Pioneer Credit Limited.

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About Pioneer

Pioneer Credit is an ASX-listed company (ASX: PNC) providing high quality, flexible, financial services support to help everyday Australians out of financial difficulty. Pioneer Credit has the trust of long-term vendor partners to do the right thing and respectfully support customers to achieve their financial independence.

Pioneer Credit has established a solid foundation to pursue further growth by leveraging its outstanding industry relationships, compliance record and customer-focused culture.

www.pioneercredit.com.au